

Message Text

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ORIGIN XMB-04

INFO OCT-01 NEA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 OPIC-06 SP-02 CIEP-02

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DRAFTED BY XMB LEROY M. LAROCHE

APPROVED BY NEA SIDNEY SOBER

XMB/WARREN W. GLICK, ACTING EXEC VICE PRES

NEA/RA: SEPALMER JR.

NEA/EGY:GBROWN

EB/IFD/ODF:RASWART

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R 151332Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY CAIRO

UNCLAS STATE 058844

E.O. 11652: N/A

TAGS: EFIN, EG

SUBJ: EXIMBANK FINANCING FOR MARRIOTT OMAR KHAYYAM HOTEL

1. THE BOARD OF DIRECTORS OF EXIMBANK HAS AUTHORIZED A \$3,931,000 CREDIT TO EGYPTIAN COMPANY FOR HOTELS AND TOURISM, A SUBSIDIARY OF EGYPTIAN GENERAL ORGANIZATION FOR TOURISM AND HOTELS, TO FINANCE 45 PERCENT OF THE U.S. COSTS OF MARRIOTT OMAR KHAYYAM HOTEL IN CAIRO.

2. TERMS CALL FOR THE BORROWER TO MAKE A CASH PAYMENT OF 10 PERCENT OF THE U.S. COSTS OR \$875,000. THE BALANCE OF 45 PERCENT OR \$3,931,000 WILL BE EXTENDED BY BANK OF AMERICA AND WILL NOT BE GUARANTEED BY EXIMBANK. REPAYMENT TO BE MADE IN 12 SEMIANNUAL PAYMENTS BEGINNING 9-30-78, WITH EXIMBANK PAID IN INSTALLMENTS NOS. 6-10, BOA IN NOS. 1-5, 11, AND 12. REPAYMENT TO BE GUARANTEED BY CENTRAL BANK OF EGYPT FOR AND ON BEHALF OF A.R.E.

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3. ADDITIONAL SECURITY IN FORM OF TRUST AGREEMENT AND PARTIAL ASSIGNMENT OF EXCHANGE EARNINGS. GOE TO BE CURRENT ON ALL EXIMBANK OBLIGATIONS, INCLUDING \$94,000 ADDITIONAL INTEREST DUE TO LATE PAYMENTS ON RESCHEDULED DEBT, AS CONDITION PRECEDENT TO DISBURSEMENT.

4. REQUEST EMBASSY ADVISE BORROWER OF THIS ACTION, WHICH WILL BE DETAILED IN LETTER TO BORROWER. FURTHER ADVISE BORROWER NEWS RELEASE OUTLINING PARAGRAPHS 1 AND 2 ABOVE SCHEDULED FOR ANNOUNCEMENT HERE NEXT TWO WEEKS UNLESS EMBASSY OR BORROWER STATE OBJECTIONS. EMBASSY WILL BE PROVIDED FINAL TEXT OF RELEASE PRIOR TO WASHINGTON RELEASE.

5. OTHER THAN DISCUSSION WITH BORROWER, REQUEST ABOVE INFORMATION BE WITHHELD PRIOR TO SUBJECT PRESS RELEASE. INGERSOLL

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Margaret P. Grafeld
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